

less than 20 nor more than 60 days after the Notification thereof shall have been given by the Independent General Partners to all Partners. Such Notification (A) may be given by the Independent General Partners, in their discretion, at any time, and (B) shall be given by the Independent General Partners within 30 days after receipt by the Independent General Partners of a request for such a meeting made by 10% in Interest of the Limited Partners. Any such Notification shall state briefly the purpose, time and place of the meeting. All such meetings shall be held within or outside the State at such reasonable place as the Independent General Partners shall designate and during normal business hours. The Partners may vote at any meeting of Partners in person or by proxy.

Section 11.5. *Election of General Partners.* In any election of Independent General Partners by Limited Partners, those candidates receiving the highest number of votes cast, at a meeting at which a majority in Interest of the Limited Partners is present in person or by proxy, up to the number of Independent General Partners proposed to be elected, shall be elected; and each Limited Partner shall have one vote for each Unit owned by him. In the election of the Managing General Partner, the candidate receiving the highest number of votes cast shall be elected pursuant to the foregoing provision. Any vote for the election of General Partners shall be subject to the limitations of Section 11.2.

Section 11.6. *Record Dates.* The Independent General Partners may set in advance a date for determining the Limited Partners entitled to Notification of and to vote at any meeting. All record dates shall not be more than 60 days prior to the date of the meeting to which such record date relates.

Section 11.7. *Submissions to Limited Partners.* The Independent General Partners shall give all the Limited Partners Notification of any proposal or other matter required by any provision of this Agreement or by law to be submitted for the consideration and approval of the Limited Partners. Such Notification shall include any information required by the relevant provision of this Agreement or by law.

ARTICLE TWELVE

BOOKS AND RECORDS; ACCOUNTING; TAX ELECTIONS; ETC.

Section 12.1. *Books and Records.* The books and records of the Partnership, including information relating to the sale by the General Partner or any of its Affiliates of goods or services to the Partnership, and a list of the names and residence, business or mailing addresses and Interests of all Limited Partners, shall be maintained at the principal office of the Partnership or at the office of the Fund Administrator and shall be available for examination there by any Partner or by such Partner's duly authorized representatives at any and all reasonable times upon reasonable notice for any purpose reasonably related to the Limited Partner's interest as a limited partner in the Partnership. Any Limited Partner, or such Partner's duly authorized representatives, upon Notification to the Managing General Partner and upon paying the costs of collections, duplication and mailing, shall be entitled for any purpose reasonably related to the Limited Partner's interest as a limited partner in this Partnership to a copy of information to which such Partner is entitled under the Act. The Partnership may maintain such other books and records and may provide such financial or other statements as the Independent General Partners in their discretion deem advisable.

Section 12.2. *Accounting; Tax Year.*

A. The books and records of the Partnership shall be kept on the accrual basis. The Partnership may report its operations for tax purposes on the accrual method. The taxable year of the Partnership shall be its Fiscal Year.

B. The Accountants shall audit all annual financial statements of the Partners, which shall be prepared in accordance with generally accepted accounting principles.

C. There shall be an interim closing of the books of account of the Partnership as of the day before the date of each admission thereto of Additional Limited Partners pursuant to Section 3.3A and, with respect to the Initial Closing, the withdrawal therefrom of the Initial Limited Partner, and at such time as the Partnership's taxable year ends pursuant to the Internal Revenue Code and such times as the Independent General Partners shall determine are required by good accounting practices or may be appropriate under the circumstances.

Section 12.3. *Bank Accounts.* The bank accounts of the Partnership shall be maintained in such banking institutions as the General Partners shall determine, and withdrawals shall be made only in the regular course of Partnership business on such signature or signatures as the General Partners may determine. All deposits and other funds not needed in the operation of the business may be deposited in Temporary Investments; provided, however, that no such investment shall be made in a Temporary Investment which is not an Exempt Investment if, at the time of such Investment, less than 70% of the Partnership's assets is invested in Exempt Investments and Enhanced Yield Investments in Managed Companies.

Section 12.4. *Reports.*

A. Within 60 days after the end of each of the first three fiscal quarters, the General Partners shall send to each Person who was a Limited Partner at any time during the quarter then ended, the following (none of which need be audited): (1) quarterly financial statements prepared in accordance with generally accepted accounting principles; (2) a report as to the nature and terms of each Capital Transaction occurring in the quarter then ended and as to the Profits (including the amount of any recapture gain) or Losses and Distributable Capital Proceeds arising from such Capital Transaction; (3) a report in narrative form describing dealings between the Partnership and the General Partners, the Investment Adviser or their Affiliates, including (a) any new contract or arrangement entered into by the Partnership and any Partner or any Affiliate of any Partner during the period then ended, (b) the amount of all fees and other compensation and distributions paid by the Partnership for such period to the General Partners or any of their Affiliates; (4) until the Limited Partners' Capital Contributions shall have been invested or returned to the Limited Partners pursuant to Section 3.4, a report as to Enhanced Yield Investments made during such quarter; and (5) a narrative report of the activities of the Partnership during such quarter. The various reports required by this Section 12.4A may be sent earlier than or separately from any of the other reports required by this Section 12.4A, and the information required to be contained in any of such reports may be contained, in the aggregate, in more than one report.

B. Within 120 days after the end of each fiscal year, the General Partners shall furnish to each Person who is a Limited Partner as of the date of the mailing of such report a report as to (1) the General Partner's evaluation as to the status of the Partnership's Enhanced Yield Investments as of the close of such year and (2) such other information, if any, as to the value or operation of the Partnership's Enhanced Yield Investments or the prospects of the Partnership as the General Partners shall elect. The reports referred to in clauses (1) and (2), insofar as they relate to the value of Enhanced Yield Investments, may, but need not, be based upon appraisals prepared, at the expense of the Partnership, by an independent appraiser; provided, however, that if such reports are not based upon such appraisals, such report shall indicate the bases for the General Partners' belief. The General Partners shall not have any liability obligation or responsibility to any Person for or on account of or with respect to any loss, expense, liability, or other obligation directly or indirectly caused by, resulting from or arising out of any appraisal prepared by an independent appraiser or any belief expressed by the General Partners in good faith.

C. Within 75 days after the end of each fiscal year, the General Partners shall send to each Person who was a Limited Partner at any time during the fiscal year then ended such tax information as shall be necessary for the preparation by such Limited Partner of his, her or its Federal income tax return.

D. Within 120 days after the end of each fiscal year, the General Partners shall send to each Person who was a Limited Partner at any time during the fiscal year then ended (1) a balance sheet as of the end of such fiscal year and statement of income and Partners' equity for such fiscal year, all of which shall be prepared in accordance with generally accepted accounting principles and accompanied by an auditor's report containing an opinion of the Accountants; (2) a statement of cash flows; (3) a statement (which need not be audited) showing the Distributable Cash from Investments and Distributable Capital Proceeds distributed to the Partners with respect to such year; (4) a report (which shall be audited) setting forth the amount of fees and other compensation and remuneration paid by the Partnership for that year to the General Partners, the Investment Adviser and their Affiliates; (5) a narrative report of the activities of the Partnership during such fiscal year, including a status report for each Enhanced Yield Investment representing at least 10% of the Partnership's assets; and (6) reports (which need not be audited) setting

forth such information, with respect to such fiscal year, as is set forth in the reports made pursuant to clauses (6) and (7) of Section 12.4A. The various reports required by this Section 12.4D may be sent earlier than or separately from any of the other reports required by this Section 12.4D, and the information required to be contained in any such reports may be contained, in the aggregate, in more than one report.

Section 12.5. *Elections.* The General Partners, in their sole discretion, may cause the Partnership to make all elections required or permitted to be made by the Partnership under the Code and not otherwise expressly provided for in this Agreement, in the manner that the General Partners believe will be most advantageous to individual taxpayers who (A) are married and filing joint Federal income tax returns, (B) are not "dealers" for Federal income tax purposes, (C) have income at least part of which, without giving effect to any additional tax on preference items, is subject to the highest Federal income tax bracket.

Section 12.6. *Capital Accounts.* The Partnership shall maintain a Capital Account with respect to each Partner.

ARTICLE THIRTEEN MISCELLANEOUS PROVISIONS

Section 13.1. *Appointment of the General Partners as Attorneys-in-fact.*

A. The Initial Limited Partner by execution of this Agreement, each Additional Limited Partner by subscribing to purchase Interests, making payment therefor and by executing this Agreement, and each Substituted Limited Partner by the execution of a Notification pursuant to Section 8.2, irrevocably constitutes and appoints the General Partners, and each of them, the true and lawful attorneys-in-fact of such Person with full power and authority in the name, place and stead of such Person to:

(1) execute, sign, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement and the Certificate, including, without limitation, all agreements, certificates and other instruments (including counterparts of this Agreement and the Certificate), and amendments thereof (any such amendment relating to the admission of each Limited Partner, and the making of the Capital Contribution of each such Limited Partner to the Partnership), that the General Partner deems appropriate;

(2) execute, sign, acknowledge, deliver, swear to, file and record all instruments to qualify or continue the Partnership as a limited partnership (or a partnership in which the Limited Partners will have limited liability comparable to that provided by the Act) in each such jurisdiction in which the Partnership may conduct business;

(3) execute, sign, acknowledge, deliver, swear to, file and record all instruments which the General Partners deem appropriate to reflect a change or modification of the Partnership in accordance with the terms of this Agreement;

(4) execute, sign, acknowledge, deliver, swear to, file and record all instruments or papers required by law in connection with the issuance of limited partnership interests senior to the Units; and

(5) execute, sign, acknowledge, deliver, swear to, file and record all documents and conveyances and other instruments which the General Partners deem appropriate to reflect the dissolution and termination of the Partnership, including, without limitation, a certificate of cancellation.

B. The appointment by all Limited Partners of the General Partners as attorneys-in-fact shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the General Partners to act as contemplated by this Agreement in any filing and other action by them on behalf of the Partnership, and shall survive, and not be affected by, the subsequent Incapacity of any Person or by a transfer or assignment of all or any of the interest of such Person giving such power, pursuant to Article Seven hereof; provided, however, that in the

event of the transfer by a Limited Partner of all of the Interest of such Limited Partner, the foregoing power of attorney of a transferor Partner shall survive such transfer only until such time as the transferee shall have been admitted to the Partnership as a Substituted Limited Partner and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

C. The foregoing power of attorney-in-fact may be exercised by the General Partners either by signing separately or jointly as attorney-in-fact for each or all Limited Partner(s), or by a single signature of any General Partner acting as attorney-in-fact for all of them.

D. Each Limited Partner shall execute and deliver to the General Partners within five days after receipt of the General Partner's request therefor such further designations, powers-of-attorney and other instruments as the General Partners deem necessary or appropriate to carry out the terms of this Agreement.

Section 13.2. *Limitations on Ownership.* No Limited Partner shall at any time, either directly or indirectly, own any stock or other interest in the General Partners or in any Affiliates of the General Partners if such ownership by itself or in conjunction with the stock or other interest owned by other Limited Partners would, in the opinion of counsel for the Partnership, jeopardize the classification of the Partnership as a partnership for Federal income tax purposes. The General Partners shall be entitled to make such reasonable inquiry of the Limited Partners as is required to establish compliance by the Limited Partners with the provisions of this Section 13.2.

Section 13.3. *Valuation of the Partnership's Assets.* Except as otherwise provided in Section 4A.2.B, any security held by the Partnership shall be valued for all purposes as provided herein. Any security for which market quotations are available which is not subject to restrictions on resale shall be valued at the last sale or bid price quoted for such security. Any security for which market quotations are not available or which is subject to restrictions on resale (and any other property of the Partnership) shall be valued by the Managing General Partner pursuant to policies approved by the Independent General Partners.

The Independent General Partners shall have the power and authority to hire an independent consultant to review the Managing General Partner's valuation of the Partnership's assets or to conduct valuations of such assets. The expenses of any such consultant shall be paid by the Partnership.

Section 13.4. *Notification.*

A. Any notification to any Limited Partner shall be at the address of such Partner set forth in the books and records of the Partnership or such other mailing address of which such Limited Partner shall advise the Managing General Partner in writing. Any notification to the Partnership or the General Partners shall be at the principal office of the Managing General Partner, as set forth in the books and records of the Partnership. The Managing General Partner may at any time change the location of its principal office. Notification of any such change shall be given to the Partners on or before the date of any such change.

B. Any notification shall be deemed to have been duly given if personally delivered or sent by United States mails or by telegram or telex confirmed by letter and will be deemed given, unless earlier received, (1) if sent by certified or registered mail, return receipt requested, or by first-class mail, five calendar days after being deposited in the United States mails, postage prepaid, (2) if sent by United States Express Mail, two calendar days after being deposited in the United States mails, postage prepaid, (3) if sent by telegram or telex or facsimile transmission, on the date sent provided confirmatory notice is sent by first-class mail, postage prepaid, and (4) if delivered by hand, on the date of receipt.

Section 13.5. *Binding Provisions.* The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

Section 13.6. *No Waiver.* The failure of any Partner to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act which would have constituted a violation from having the effect of an original violation.

Section 13.7. *Legends.* If certificates are issued evidencing a Limited Partner's Interest, each such certificate shall bear such legends as may be required by applicable federal and state laws, or as may be

deemed necessary or appropriate by the General Partners, to reflect restrictions upon transfer contemplated herein.

Section 13.8. *Applicable Law.* This Agreement shall be construed and enforced in accordance with the laws of the State.

Section 13.9. *Separability of Provisions.* Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid or unenforceable in any jurisdiction, such provision or provisions shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without invalidating the remaining provisions hereof, or the application of the affected provision to Persons or circumstances other than those to which it was held invalid or unenforceable, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 13.10. *Entire Agreement.* This Agreement constitutes the entire agreement among the parties. This Agreement supersedes any prior agreement or understanding among the parties and may not be modified or amended in any manner other than as set forth herein or therein.

Section 13.11. *Section Titles.* Section titles are for descriptive purposes only and shall not control or alter the meaning of this Agreement as set forth in the text.

Section 13.12. *Counterparts.* This Agreement may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto notwithstanding that all the parties have not signed the same counterpart.

IN WITNESS WHEREOF the undersigned have executed this Amended and Restated Agreement as of the date first above written.

MANAGING GENERAL PARTNER:

By **EQUITABLE CAPITAL MANAGEMENT
CORPORATION**

By _____

Name:

Title:

INDEPENDENT GENERAL PARTNERS:

Robert W. Lear

Robert F. Shapiro

LIMITED PARTNERS:

All Limited Partners now and hereafter admitted as limited partners of the Partnership, pursuant to Powers of Attorney and authorizations now and hereafter executed in favor of, and granted and delivered to, the General Partners:

By **EQUITABLE CAPITAL MANAGEMENT
CORPORATION**
Attorney-in-fact

By _____

Name:

Title:

**WITHDRAWING AND INITIAL
LIMITED PARTNER:**

James P. Pappas

SUBSCRIPTION AGREEMENT

**EQUITABLE CAPITAL PARTNERS, L.P.
EQUITABLE CAPITAL PARTNERS (RETIREMENT FUND), L.P.**

EQUITABLE CAPITAL MANAGEMENT CORPORATION

Managing General Partner of
Equitable Capital Partners, L.P.
Equitable Capital Partners
(Retirement Fund), L.P.
1285 Avenue of the Americas
New York, New York 10019

Managing General Partner:

The undersigned, by signing the Subscription Qualification and Acceptance Page attached hereto, tenders this subscription and applies for the purchase of the number of units of limited partnership interest (the "Units") set forth below in Equitable Capital Partners, L.P. (the "Enhanced Yield Fund") or Equitable Capital Partners (Retirement Fund), L.P. (the "Enhanced Yield Retirement Fund"), each of which is a Delaware limited partnership (each a "Fund" and collectively, the "Funds"), as specified below, at a price of \$1,000 per Unit, as adjusted to reflect any increase or decrease in the public offering price of Units based on changes in the net asset value of Units after the First Closing (minimum purchase of five Units; two Units for individual retirement accounts investing in the Enhanced Yield Retirement Fund), and makes payment for such Units by authorization to Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") or the undersigned's Selected Dealer (if a Selected Dealer that clears its accounts through Broadcor Capital Corporation) to debit the undersigned's customer securities account or by delivery of a check to the undersigned's Selected Dealer. The undersigned understands that pursuant to the Prospectus of the Funds dated July 15, 1988, as from time to time supplemented (the "Prospectus"), such funds will be held by Security Pacific National Trust Company (New York), as escrow agent (the "Escrow Agent"), and will be returned promptly, together with any net interest earned thereon, to the undersigned in the event that fewer than an aggregate of 75,000 Units in the Funds offered by the Prospectus (including, as to either Fund whose Units are counted toward such 75,000 Unit minimum, at least 25,000 Units in such Fund) are not subscribed for and the payments therefor are not made by September 30, 1988, or, such subsequent date, not later than May 31, 1989, as the Funds, the Managing General Partner and MLPF&S may determine. The undersigned hereby acknowledges receipt of a copy of the Prospectus, as well as the form of Amended and Restated Agreement of Limited Partnership of the Funds attached to the Prospectus as Exhibit A (the form of such agreement relating to the Fund to which the undersigned is subscribing is herein referred to as the "Partnership Agreement"), and hereby specifically executes the Partnership Agreement, accepts and adopts each and every provision of the Partnership Agreement, as specifically set forth below, and agrees to be bound thereby.

Representations and Warranties of All Subscribers

The undersigned hereby represents and warrants to you as follows:

- (1) The undersigned has received the Prospectus.
- (2) The undersigned understands that subscriptions for Units in the Enhanced Yield Fund will not be accepted from an individual retirement account ("IRA") pension (e.g. KEOGH) or profit sharing plan or other entity that is exempt from federal taxation ("Tax-Exempt Entity") and that subscriptions for Units in the Enhanced Yield Retirement Fund will only be accepted from Tax-Exempt Entities.
- (3) The undersigned is 21 years of age or over (if a natural person), has adequate means of providing for his, her or its current needs and personal contingencies and has no need for liquidity in this investment.

(4) The undersigned, if executing the Subscription Agreement in a representative or fiduciary capacity, has full power and authority to execute and deliver this Subscription Agreement on behalf of the subscribing individual, ward, partnership, trust, estate, corporation or other entity for whom the undersigned is executing this Subscription Agreement, and such individual, ward, partnership, trust, estate, corporation or other entity has full right and power to perform pursuant to such Subscription Agreement and become a limited partner in the Fund to which the undersigned is subscribing pursuant to the Partnership Agreement.

(5) The undersigned, if a foreign investor investing in a Fund, (i) is aware that it may be required to file U.S. federal income tax returns and/or may be subject to U.S. withholding taxes on income from such Fund, and (ii) agrees to properly execute and provide to such Fund in a timely manner any tax documentation as may be reasonably required by the General Partners in connection with the undersigned's ownership of Units, including Internal Revenue Service ("IRS") Form W-8 (Certificate of Foreign Status), IRS Form 1001 (Ownership, Exemption or Reduced Rate Certificate), and IRS Form 2848 (Power of Attorney and Declaration of Representative), all of the above-enumerated considerations in this paragraph of which are more fully described in "Federal Tax Considerations for Non-U.S. Investors" in the Prospectus.

(6) The undersigned (i) has a net worth (exclusive of home, home furnishings, and personal automobiles) of \$150,000 in excess of the price of the Units for which the undersigned has subscribed or (ii) has a net worth (exclusive of home, home furnishings, and personal automobiles) of (a) \$60,000 in excess of the price of the Units for which the undersigned has subscribed and (b) expects to have during the current and next three taxable years gross income from all sources of \$60,000 during the current year, and if a resident of a state listed on Exhibit C to the Prospectus, meets the special suitability standards set forth therein; provided, however, that in the case of sales to fiduciary accounts, the suitability standards described above shall be satisfied by the fiduciary, by the fiduciary account or by the person who directly or indirectly supplies the funds for the purchase of Units by such fiduciary account.

(7) The undersigned hereby acknowledges that the information as to name, address, social security/federal taxpayer identification number and title of account heretofore provided to MLPF&S or the undersigned's Selected Dealer remains true and correct.

Additional Representations of Subscribers which are Not Tax-Exempt Entities

(1) The undersigned is Not, and is Not purchasing on behalf of, a Tax-Exempt Entity and has indicated such on the Subscription Qualification and Acceptance Page attached hereto.

(2) The undersigned, by executing this Subscription Agreement, is subscribing for Units in the Enhanced Yield Fund (and *not* in the Enhanced Yield Retirement Fund).

Additional Representations of Subscribers which are Tax-Exempt Entities

(1) The undersigned is, or is a purchaser on behalf of, a Tax-Exempt Entity.

(2) The undersigned, by executing this Subscription Agreement, is subscribing for Units in the Enhanced Yield Retirement Fund (and *not* in the Enhanced Yield Fund).

(3) The undersigned, if executing the Subscription Agreement on behalf of an employee benefit plan or purchasing Units for his IRA, represents that (i) to the best of his, her or its knowledge, none of MLPF&S, the Managing General Partner, nor any of their affiliates is a fiduciary within the meaning of Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), with respect to such plan or account, (ii) to the best of his knowledge, the Independent General Partners (as such term is defined in the Partnership Agreement) are not "parties in interest" or "disqualified persons" as defined in ERISA Section 3(14) and the Code Section 4975(e)(2), respectively, with respect to such plan or account and (iii) the undersigned has taken into account the requirements of prudence, diversification and other responsibilities contained in ERISA to the extent applicable.

If the undersigned is purchasing the Units subscribed for hereby in a fiduciary capacity, the above representations and warranties shall be deemed to have been made on behalf of the person or persons for whom the undersigned is so purchasing.

Understandings of All Subscribers

The undersigned understands and recognizes that:

(a) The subscription may be accepted or rejected in whole or part by the Managing General Partner in its sole and absolute discretion, except that, if this subscription is to be accepted in part only, it shall not be reduced to an amount less than five Units (two Units for an individual retirement account investing in the Enhanced Yield Retirement Fund).

(b) No federal or state agency has made any finding or determination as to the fairness for public investment, nor any recommendation or endorsement, of the Units.

(c) There is not now any public market for Units and there are restrictions contained in the Partnership Agreement which are intended to prevent the development of a public market in the Units. In addition, the Partnership Agreement imposes restrictions on the transfer, sale and assignment of Units that will greatly limit the ability of an investor to liquidate an interest in a Fund. Accordingly, it may not be possible for the undersigned readily, if at all, to liquidate his, her or its investment in a Fund in case of an emergency.

(d) **SPECIAL NOTICE TO CALIFORNIA INVESTORS: IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY, OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES.**

(Any sale or transfer of the Units outside California and not involving California residents or of Units not originally sold to California residents does not require the prior written consent of the Commissioner of Corporations of the State of California.)

The undersigned, if paying for Units by debiting of the undersigned's customer securities account, acknowledges and agrees that prior to the notification to the contrary in writing by the investor to the Managing General Partner, the undersigned hereby authorizes all cash distributions to be made by a Fund to the undersigned as a Limited Partner of such Fund to be credited to such customer's securities account.

The undersigned hereby acknowledges that by his, her or its signature below, whether personally, pursuant to the authority set forth below or otherwise, the undersigned irrevocably constitutes and appoints the General Partners of the Fund to which such subscriber is subscribing, and each of the true and lawful attorney-in-fact of such person with full power and authority the name, place and stead of such person to execute, acknowledge, swear to, file and record at the appropriate public offices, this Subscription Agreement, the Partnership Agreement and amendments thereto, and to take such other actions as may be necessary or appropriate to carry out the provisions of this Subscription Agreement, the Partnership Agreement and amendments thereto, and to take such other actions as may be necessary or appropriate to carry out the provisions of this Subscription Agreement, the Partnership Agreement and the Prospectus as such General Partners deem appropriate, and the undersigned further agrees to be bound by the terms of such agreements and by such actions.

The undersigned hereby acknowledges and agrees that the undersigned is not entitled to cancel, terminate or revoke this subscription or any agreements of the undersigned hereunder and that such subscription and agreements shall survive the death or disability of the undersigned.

Subject to acceptance of the investor's subscription for Units, payment for the Units purchased by authorizing MLPF&S (or a Selected Dealer that clears its accounts through Broadcort Capital Corporation) to debit the investor's customer securities account or by delivery of a check to the undersigned's Selected Dealer, shall constitute the undersigned's agreement to the terms and conditions of this Subscription Agreement and the Partnership Agreement and authority to the Managing General

Partner of such Fund to execute this Subscription Agreement and the Partnership Agreement on behalf of the investor.

This Subscription Agreement and all rights hereunder shall be governed by, and interpreted in accordance with, the laws of the State of Delaware.

IN WITNESS WHEREOF, the undersigned executes and agrees to be bound by this Subscription Agreement by executing the Subscription Qualification and Acceptance Page attached hereto (which may be executed through the power of attorney granted to the Managing General Partner as described herein) on the date therein indicated.

[This form to be used by MLPF&S
and BCC Selected Dealers]

**EQUITABLE CAPITAL PARTNERS, L.P.
EQUITABLE CAPITAL PARTNERS (RETIREMENT FUND), L.P.**

SUBSCRIPTION QUALIFICATION AND ACCEPTANCE PAGE
Please Print or type. Use Black ink only.

For use by Financial Consultant

This page **MUST** be completed by the Financial Consultant for each investor and forwarded to the Office of Operations Manager/Supervisor for retention with either the order ticket or customer correspondence file.

The undersigned Financial Consultant certifies that a copy of the final Prospectus of the Funds has been delivered to the investor named below.

In order to substantiate compliance with Appendix F to Article III, Section 34 of the NASD's Rules of Fair Practice, the undersigned Financial Consultant hereby certifies as follows:

I have reasonable grounds to believe, based on information obtained from the investor named below concerning his, her or its investment objectives, other investments, financial situation and needs and any other information known by me, that (i) if such investor is Not a Tax-Exempt Entity, investment in Equitable Capital Partners, L.P. is suitable for such investor in light of his, her or its financial position, net worth and other suitability characteristics, (ii) if such investor is a Tax-Exempt Entity, investment in Equitable Capital Partners (Retirement Fund), L.P. is suitable for such investor in light of its financial position net worth and other suitability characteristics, and (iii) such investor meets the suitability standards set forth in the Prospectus. I have also informed the investor of the lack of liquidity and marketability of the Units, and that there are restrictions contained in the Partnership Agreement related to each Fund which are intended to prevent the development of a public market in the Units.

Print Complete Name of Investor

Financial Consultant Signature

Investor Account Number

Print Financial Consultant Name

Is this Investor a Tax-Exempt Entity? (one box must be checked)

- ☐ No—Subscription to Equitable Capital Partners, L.P.
- ☐ Yes—Subscription to Equitable Capital Partners (Retirement Fund), L.P.
- ☐ ☐ ☐ Number of Units subscribed for.

Date

For use by Investor

NOTE: For investors in the states of Iowa, Michigan, Missouri, North Carolina, Oklahoma and Wisconsin and for investors subscribing for Units through Selected Dealers which do not clear accounts through Broadcast Capital Corporation, in addition to the Financial Consultant signature above, an investor signature is required as set forth below.

The undersigned subscriber hereby certifies that such subscriber *(i)* has received a copy of the Prospectus for Equitable Capital Partners, L.P. and Equitable Capital Partners (Retirement Fund), L.P., *(ii)* agrees to all the terms and conditions of the within Subscription Agreement, *(iii)* meets the suitability standards set forth in the Prospectus, *(iv)* is subscribing for the number of Units set forth on the reverse side hereof in the Fund therein indicated and *(v)* is a resident of the state indicated below.

State of Residence: _____

X _____
Signature of Investor
(Indicate capacity of signatory
if other than individual ownership)

X _____
Signature of Joint Investor (if any)

Date

SPECIMEN

For use by Managing General Partner

Subscription:

The undersigned investor whose name appears below or on a schedule attached hereto does hereby agree to all the terms and conditions of the within Subscription Agreement of Equitable Capital Partners, L.P. (if the undersigned is Not a Tax-Exempt Entity) or Equitable Capital Partners (Retirement Fund), L.P. (if the undersigned Is a Tax-Exempt Entity), including the acknowledgments and authorizations contained therein and subscribe for the number of Units in such Fund as set forth below.

Name of Investor: _____

Number of Units: ☐☐☐

Tax-Exempt Entity (check one)

- ☐ No—Subscription to Equitable Capital Partners, L.P.
- ☐ Yes—Subscription to Equitable Capital Partners (Retirement Fund), L.P.

By: **EQUITABLE CAPITAL MANAGEMENT CORPORATION**
Attorney-in-fact

By: _____

Date

Subscription Accepted:

Equitable Capital Management Corporation, as Managing General Partner, hereby accepts this subscription on behalf of the above-referenced Fund, subject to the terms and conditions of the within Subscription Agreement.

EQUITABLE CAPITAL MANAGEMENT CORPORATION

By: _____

Date

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EQUITABLE CAPITAL PARTNERS, L.P.
SUBSCRIPTION QUALIFICATION AND ACCEPTANCE PAGE

For Use By

EQUICO SECURITIES, INC.

Please Print or Type. Use Black Ink Only.

[This form to be used only by
Equico Securities, Inc. as
Selected Dealer]

Investment Data

Number of Units	\$	Check Appropriate Box	Subsequent Investment	ELAS Agent or Manager		ELAS Agent or Employee Code #
				ELAS or Subsidiary Officer or Director	ELAS Employee	

Make checks payable to: "Security Pacific National Trust Company (New York)—Escrow Agent for EQLBO"
Mail to: Equico Securities, Inc., L.P. Administration, Third Floor, 1755 Broadway, New York, NY 10019

**Registration
and
Investor Data**

PLEASE COMPLETE ALL INFORMATION REQUESTED BELOW

Name: <input type="checkbox"/> Mr. <input type="checkbox"/> Ms. <input type="checkbox"/> Mrs. (First Name, Last Name)					
Joint Investor: <input type="checkbox"/> Mr. <input type="checkbox"/> Ms. <input type="checkbox"/> Mrs.					
Mailing Address					
City, State, Zip Code					
Business Phone			Home Phone		State of Residence
Please Indicate Citizenship Status by <input type="checkbox"/> U.S. Citizen Checking Appropriate Box <input type="checkbox"/> Other		Date of Birth	Month	Day	Year
		Social Security or Tax ID #			

**Account Type
Non Tax-Exempt
Only**

CHECK ONE—IMPORTANT—SEE INSTRUCTIONS

- | | | |
|--|---|---|
| 1. <input type="checkbox"/> Individual ownership | 7. <input type="checkbox"/> Partnership ownership* | 9. <input type="checkbox"/> Uniform Gifts (or Transfers) to Minors Act of State of: _____ |
| 2. <input type="checkbox"/> Joint tenants with right of survivorship | | Social Security Number of Minor: _____ |
| 3. <input type="checkbox"/> Community property | | 10. <input type="checkbox"/> Trust:* |
| 4. <input type="checkbox"/> Tenants in common | | A. Date Trust established: _____ |
| 5. <input type="checkbox"/> Tenants in entirety | | B. Name of Trustee or
other administrator: _____ |
| 6. <input type="checkbox"/> Corporate ownership* | 8. <input type="checkbox"/> Other (Specify Below) _____ | C. Name of Trustor: _____ |

*Additional Documentation Necessary:

Investor Execution

The undersigned subscriber hereby certifies under penalties of perjury that (i) such subscriber agrees to all the terms and conditions of the within Subscription Agreement for Equitable Capital Partners, L.P. (the "Fund"), including the acknowledgements and authorizations therein and is subscribing for the number of Units in the Fund as set forth above, (ii) the information set forth in the within Subscription Agreement including this Subscription Qualification and Acceptance Page is true and correct, (iii) such subscriber has received a copy of the Prospectus for the Fund, (iv) such subscriber meets the suitability standards set forth in the Prospectus and (v) such subscriber is not subject to backup withholding because (a) such subscriber has not been notified that such subscriber is subject to backup withholding as a result of a failure to report all interest and dividends or (b) the Internal Revenue Service has notified such subscriber that such subscriber is no longer subject to backup withholding (if you have been notified that you are subject to backup withholding and the Internal Revenue Service has not notified you that backup withholding has been terminated, strike out item (v)).

Dated	Investor	Joint Investor
Authorized Signature		

**Registered
Representative Data**

TO BE COMPLETED BY REGISTERED REPRESENTATIVE

The undersigned Registered Representative certifies that a copy of the final Prospectus of the Equitable Capital Partners, L.P. has been delivered to the investor named below. In order to substantiate compliance with Appendix F to Article III, Section 34 of the NASD's Rules of Fair Practice, the undersigned Registered Representative hereby certifies as follows: I have reasonable grounds to believe, based on information obtained from the investor named above concerning his, her or its investment objectives, other investments, financial situation and needs and any other information known by me, that (i) investment in Equitable Capital Partners, L.P. is suitable for such investor in light of his, her or its financial position, net worth and other suitability characteristics and (ii) such investor meets the suitability standards set forth in the Prospectus. I have also informed the investor of the lack of liquidity and marketability of the Units and that there are restrictions contained in the Partnership Agreement related to the Fund which are intended to prevent the development of a public market in the Units.

Registered Representative Signature: _____			
Registered Representative Name (First Name, Last Name)	Agent Code #	Agency Name	Telephone Number
Street Address	City, State		Zip Code
Registered Representative Name	Agent Code #	Agency Name	Telephone Number
Registered Representative Name	Agent Code #	Agency Name	Telephone Number
Registered Representative Name	Agent Code #	Agency Name	Telephone Number

**Acceptance
by Managing
General Partner**

FOR MANAGING GENERAL PARTNER'S USE ONLY

# of Units Purchased	Amount Received	Date of Receipt	Subscription #
Processed by	Deposit Date	Unit Number	

This Subscription Agreement, Signature Page and Power of Attorney will not be an effective agreement until it is signed by a duly authorized agent of the Managing General Partner.

Equitable Capital Management Corporation, as Managing General Partner, hereby accepts this subscription on behalf of the above-referenced Fund, subject to the terms and conditions of the within Subscription Agreement.

Authorized Representative of Managing General Partner	Date of Acceptance
---	--------------------

SPECIMEN

EQUITABLE CAPITAL PARTNERS (RETIREMENT FUND), L.P.**SUBSCRIPTION QUALIFICATION AND ACCEPTANCE PAGE**

For Use By

EQUICO SECURITIES, INC.

Please Print or Type. Use Black Ink Only.

**[This form to be used only by
Equico Securities, Inc. as
Selected Dealer]****Investment Data**

Number of Units	\$	Check Appropriate Box	Subsequent Investment	ELAS Agent or Manager	ELAS Agent or Employee Code #
				ELAS or Subsidiary Officer or Director	
				ELAS Employee	

Total Investment
Amount**Make checks payable to: "Security Pacific National Trust Company (New York)—Escrow Agent for EQRETIRE"**
Mail to: Equico Securities, Inc., L.P. Administration, Third Floor, 1755 Broadway, New York, NY 10019**Registration
and
Investor Data****PLEASE COMPLETE ALL INFORMATION REQUESTED BELOW**

Name: <input type="checkbox"/> Mr. <input type="checkbox"/> Ms. <input type="checkbox"/> Mrs. (First Name, Last Name)					
Joint Investor: <input type="checkbox"/> Mr. <input type="checkbox"/> Ms. <input type="checkbox"/> Mrs.					
Mailing Address					
City, State, Zip Code					
Business Phone			Home Phone		State of Residence
Please Indicate Citizenship Status by Checking Appropriate Box		Date of Birth	Month	Day	Year
<input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Other					
Social Security or Tax ID #					

**Residential Mailing
Address of
Beneficial Owner**
(For IRAs, Keoghs and
other Custodial Accounts)

Street Address					
City, State, Zip Code					

**Account Type
Tax-Exempt
Only****CHECK ONE—IMPORTANT—SEE INSTRUCTIONS**

1. ☐ Individual Retirement Account (IRA)*
2. ☐ Keogh*
3. ☐ Qualified plan*
4. ☐ Other tax exempt entity (specify below)*

Information as to Plan Administrator or Custodian:

Name _____
Taxpayer ID # _____
Address: _____

*Additional Documentation Necessary:

Investor Execution

The undersigned subscriber hereby certifies, under penalties of perjury that (i) such subscriber agrees to all the terms and conditions of the within Subscription Agreement for Equitable Capital Partners (Retirement Fund), L.P. (the "Fund"), including the acknowledgements and authorizations therein and is subscribing for the number of Units in the Fund as set forth above, (ii) the information set forth in the within Subscription Agreement including this Subscription Qualification and Acceptance Page is true and correct, (iii) such subscriber has received a copy of the Prospectus for the Fund, (iv) such subscriber meets the suitability standards set forth in the Prospectus and (v) such subscriber is not subject to backup withholding because (a) such subscriber has not been notified that such subscriber is subject to backup withholding as a result of a failure to report all interest and dividends or (b) the Internal Revenue Service has notified such subscriber that such subscriber is no longer subject to backup withholding (if you have been notified that you are subject to backup withholding and the Internal Revenue Service has not notified you that backup withholding has been terminated, strike out item (v)).

Dated	Investor	Joint Investor
Authorized Signature (IRA/Keogh Custodian or Trustee)		

**Registered
Representative Data****TO BE COMPLETED BY REGISTERED REPRESENTATIVE**

The undersigned Registered Representative certifies that a copy of the final Prospectus of the Equitable Capital Partners (Retirement Fund), L.P. has been delivered to the investor named below.

In order to substantiate compliance with Appendix F to Article III, Section 34 of the NASD's Rules of Fair Practice, the undersigned Registered Representative hereby certifies as follows:
I have reasonable grounds to believe, based on information obtained from the investor named above concerning his, her or its investment objectives, other investments, financial situation and needs and any other information known by me, that (i) investment in Equitable Capital Partners (Retirement Fund), L.P. is suitable for such investor in light of his, her or its financial position, net worth and other suitability characteristics and (ii) such investor meets the suitability standards set forth in the Prospectus. I have also informed the investor of the lack of liquidity and marketability of the Units and that there are restrictions contained in the Partnership Agreement related to the Fund which are intended to prevent the development of a public market in the Units.

Registered Representative Signature:			
Registered Representative Name (First Name, Last Name)	Agent Code #	Agency Name	Telephone Number
Street Address	City, State	Zip Code	
Registered Representative Name	Agent Code #	Agency Name	Telephone Number
Registered Representative Name	Agent Code #	Agency Name	Telephone Number
Registered Representative Name	Agent Code #	Agency Name	Telephone Number

**Acceptance
by Managing
General Partner**

FOR MANAGING GENERAL PARTNER'S USE ONLY

# of Units Purchased	Amount Received	Date of Receipt	Subscription #
Processed by	Deposit Date	Unit Number	

This Subscription Agreement, Signature Page and Power of Attorney will not be an effective agreement until it is signed by a duly authorized agent of the Managing General Partner.

Equitable Capital Management Corporation, as Managing General Partner, hereby accepts this subscription on behalf of the above-referenced Fund, subject to the terms and conditions of the within Subscription Agreement.

Authorized Representative of Managing General Partner	Date of Acceptance
---	--------------------

SPECIMEN

SPECIAL SUBSCRIPTION REQUIREMENTS

Residents of the following states must meet the suitability standards set forth below:

Iowa

Iowa residents must have either (a) a net worth (exclusive of home, home furnishings and personal automobiles) of not less than \$225,000, or (b) a net worth (as computed above) of not less than \$60,000 and gross income in the current year from all sources in excess of \$60,000.

Massachusetts

A Massachusetts resident's investment in the Funds may not exceed 10% of his or her net worth.

Pennsylvania

A Pennsylvania resident's investment in the Funds may not exceed 10% of his or her net worth.

Investors in the following states must complete, date and deliver to the investor's MLPF&S Financial Consultant or Selected Dealer one copy of the Subscription Qualification and Acceptance Page:

Iowa
Michigan
Missouri
North Carolina
Oklahoma
Wisconsin

Investors in the following states have the special rights listed below:

Massachusetts

Investors may rescind their subscriptions within five business days of first receiving the final Prospectus.

Texas

Investors may rescind their subscriptions within five business days of first receiving the final Prospectus.

No person has been authorized to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized. This Prospectus does not constitute an offering of any securities other than the registered securities to which it relates or an offer to any person in any State where such offer would be unlawful. The delivery of this Prospectus at any time does not imply the information herein is correct as of any time subsequent to its date.

Until October 13, 1988 (90 days after the date hereof) all dealers effecting transactions in the Units, whether or not participating in this distribution, may be required to deliver a current copy of this Prospectus. This is in addition to the obligation of dealers to deliver a Prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

TABLE OF CONTENTS

	<u>Page</u>
Prospectus Summary	3
Risk and Other Important Factors	19
Estimated Use of Proceeds	28
Investment Objective and Policies	31
Management Arrangements	43
Conflicts of Interest	54
Distributions and Allocations	56
Transferability of Units	62
Summary of the Partnership Agreement ...	65
Certain Federal Income Tax	
Considerations	70
Tax and ERISA Considerations for	
Tax-Exempt Investors	83
Federal Tax Considerations for Non-U.S.	
Investors	85
Regulation	87
Offering and Sale of Units	90
Foreign Offering	94
Experts	94
Reports	94
Custodian	95
Legal Matters	95
Supplemental Sales Literature	95
Registration Statement	95
Financial Statements	F-1
Select Rating Classifications	Appendix I
Summary of Mezzanine-type In-	
vestments with regard to which	
Equitable Capital Management	
Corporation has Acted as In-	
vestment Adviser	Appendix II
	<u>Exhibit</u>
Form of Partnership Agreement	A
Subscription Agreement	B
Special Subscription Requirements	C



Equitable Capital Partners

\$1,000,000,000

1,000,000 Units of Limited Partnership Interest

PROSPECTUS

Merrill Lynch Capital Markets

July 15, 1988

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC- 16404 ; 812-6982]

Equitable Capital Partners, L.P., et al.; Notice of Application
May 18, 1988

Agency: Securities and Exchange Commission ("SEC").

Action: Notice of Application for Exemption under the
Investment Company Act of 1940 (the "1940 Act").

Applicants: Equitable Capital Partners, L.P. (the "Enhanced
Yield Fund"), Equitable Capital Partners (Retirement Fund),
L.P. (the "Enhanced Yield Retirement Fund") (each a
"Partnership" and collectively the "Partnerships") and
Equitable Capital Management Corporation ("Equitable Capital").

Relevant 1940 Act Sections: Exemption requested under Section
6(c) from the provisions of Sections 2(a)(19) and 2(a)(3)(D) of
the 1940 Act.

Summary of Application: Applicants seek an order determining
that (i) the Independent General Partners (as hereinafter
defined) of each Partnership are not "interested persons" of
such Partnership or of Equitable Capital by reason of being
general partners of the Partnership and co-partners of
Equitable Capital, (ii) the Independent General Partners of a
Partnership will not be deemed to be "interested persons" of
such Partnership by virtue of their service as Independent
General Partners of the other Partnership, and (iii) persons
who become limited partners (the "Limited Partners") of a
Partnership who own less than 5% of the limited partnership
interests in such Partnership will not be "affiliated persons"

of the Partnership or any of its other partners solely by reason of their status as Limited Partners.

Filing Dates: The application was filed on February 1, 1988 and amended on May 13, 1988.

Hearing or Notification of Hearing: If no hearing is ordered, the application will be granted. Any interested person may request a hearing on this application, or ask to be notified if a hearing is ordered. Any requests must be received by the SEC by 5:30 p.m., on June 8, 1988. Request a hearing in writing, giving the nature of your interest, the reason for the request, and the issues you contest. Serve the Applicants with the request, personally or by mail, and also send it to the Secretary of the SEC, along with proof of service by affidavit, or, for lawyers, by certificate. Request notification of the date of a hearing by writing to the Secretary of the SEC.

Addresses: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicants, 1285 Avenue of the Americas, New York, New York 10019, Attention: James P. Pappas, Esq.

For Further Information Contact: James E. Banks, Staff Attorney (202) 272-2190, or Brion R. Thompson, Special Counsel (202) 272-3016 (Division of Investment Management, Office of Investment Company Regulation).

Supplementary Information: Following is a summary of the above referenced application; the complete application is available for a fee from either the SEC's Public Reference Branch in

person or the SEC's commercial copier (800) 231-3282 (in Maryland (301) 258-4300).

Applicants' Representations:

1. Each Partnership is a recently-formed limited partnership organized under Delaware law. Each Partnership has elected to be a business development company and, therefore, will be subject to Sections 55 through 65 of the 1940 Act and to those sections of the 1940 Act made applicable to business development companies by Section 59 thereof. The Partnerships will terminate no later than September 30, 1998 or 10 years from the final closing, if later, unless extended for up to two additional one-year periods.
2. The Partnerships filed a joint registration statement on Form N-2 (File No. 33-20093) under the Securities Act of 1933 with respect to an aggregate offering by the Partnerships of up to 300,000 units of limited partnership interest in the Partnerships (collectively, for both Partnerships, the "Units"). Merrill Lynch, Pierce, Fenner & Smith Incorporated will act as the selling agent for the Units on a "best efforts" basis.
3. The General Partners of each Partnership will consist initially of three (and in the future may be increased to nine) Independent General Partners (defined to be individuals who are natural persons and who are not "interested persons" of such Partnership within the meaning of the 1940 Act) and Equitable Capital, as managing general partner (the "Managing General

Partner"). A majority of the General Partners must be Independent General Partners. Each Partnership Agreement provides that if at any time the number of Independent General Partners is less than a majority of the General Partners, then within 90 days thereafter, the remaining Independent General Partners shall designate and admit one or more Independent General Partners so as to restore the number of Independent General Partners to a majority of the General Partners. The Managing General Partner will be responsible for purchasing investments for a Partnership which have been approved by the Independent General Partners, for providing administrative services to the Partnership and for the admission of additional or assignee Limited Partners to the Partnership. Equitable Capital, as Managing General Partner, may subcontract with a third party for the provision of administrative services to the Partnerships. Equitable Capital will also act as the investment adviser to each Partnership pursuant to an investment advisory agreement (the "Advisory Agreement") between Equitable Capital and each Partnership. Under each Advisory Agreement, Equitable Capital will be responsible for the identification of all investments to be made by the respective Partnership and will perform other functions carried out by the investment adviser to a business development company. Equitable Capital, an indirect, wholly owned subsidiary of The Equitable Life Assurance Society of the

United States, is a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act").

4. Each Partnership will be managed solely by the Independent General Partners thereof, except with regard to those specific activities of such Partnership for which Equitable Capital, in its capacity as the Managing General Partner or as the investment adviser of such Partnership, will be responsible. The Independent General Partners of a Partnership will provide overall guidance and supervision of Partnership operations and will perform the same functions as directors of a corporation. The Independent General Partners will assume the responsibilities and obligations imposed by the 1940 Act and the regulations thereunder on the non-interested directors of a registered investment company.

5. The Limited Partners of a Partnership have no right to control such Partnership's business, but may exercise certain rights and powers of a Limited Partner under the Partnership Agreement, including voting rights and the giving of consents and approvals provided for in such Partnership Agreement. Limited Partners will be afforded all voting rights required by the 1940 Act. It is the opinion of counsel to the Partnership, which is relying on the opinion of Delaware counsel, that the existence of these voting rights does not subject the Limited Partners to liability as General Partners under The Revised Uniform Limited Partnership Act of the State of Delaware. In addition, each Partnership Agreement will obligate the General